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Babcock & Wilcox Canada Ltd. Salaried Employees' Retirement Plan, Registration Number 0205690

**IN THE MATTER OF the Pension Benefits Act, R.S.O. 1990, c. P.8, (the "PBA");**

**AND IN THE MATTER OF a Notice Intended Decision of the Superintendent of Financial Services to consent under section 78(1) of the PBA to a payment out of the pension fund for the Babcock & Wilcox Canada Ltd. Salaried Employees' Retirement Plan, Registration Number 0205690 (the "Plan").**

TO: Babcock & Wilcox Canada Ltd.  
581 Coronation Boulevard  
Cambridge, ON N1R 5V3

Attention: Ms. Rana Moufti  
Manager, Pension & Benefit

Applicant and Employer

## **CONSENT**

**ON OR ABOUT** December 28, 2011, the Superintendent of Financial Services caused to be served on Babcock & Wilcox Canada Ltd. a Notice of Intended Decision dated December 23, 2011 to consent, pursuant to section 78(1) of the PBA, to payment out of the pension fund for the Babcock & Wilcox Canada Ltd. Salaried Employees' Retirement Plan, Registration Number 0205690, to Babcock & Wilcox Canada Ltd. in the amount of \$377,576, as at March 31, 2011 (\$3,200 of which was a receivable from an overpayment), plus adjustments to the actual date of payment.

**NO REQUEST FOR HEARING** was delivered to the Financial Services Tribunal by the Applicant or any other party within the time prescribed by section 89(6) of the PBA.

**THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE CONSENTS**, for the reasons set out in the Notice of Intended Decision, to the payment out of the pension fund for the Babcock & Wilcox Canada Ltd. Salaried Employees' Retirement Plan, Registration Number 0205690 to Babcock & Wilcox Canada Ltd. in the amount of \$377,576 (\$3,200 of which was a receivable from an overpayment) as at March 31, 2011, plus adjustments to the actual date of payment.

**THIS CONSENT IS EFFECTIVE ONLY AFTER** the Applicant satisfies me that any payments pursuant to the Surplus Sharing Distribution Agreement to which the members, former members and any other persons are entitled to, and any other payments to which the members, former members, and any other persons entitled to such payments, have been paid, purchased, or otherwise provided for.

**DATED** at Toronto, Ontario, this 2nd day of March, 2012.

Brian Mills  
Director, Pension Plans Branch  
by Delegated Authority from the Superintendent of Financial Services